# Terex Corp.

**TEX**

NYSE; manufacturing; SIC 3537, Industrial Trucks, Tractors, Trailors & Stackers; CIK 0000097216

**C**

**middle fifth of 255 graded peers in manufacturing**

rank 112 of 255; percentile 43.7; sampling error 3.0 points; lower is stronger

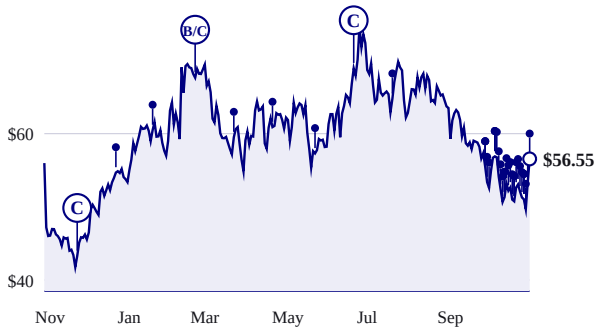
A B C D E

**C, the tortoise**



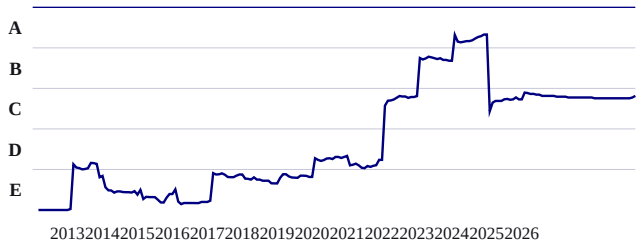
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 47.0 |
| **Solvency** | C<br>percentile 55.8 |
| **Growth and financing** | B/C<br>percentile 38.0 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $6.1B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution<br>not computable: distress |
| **Inputs computable** | 13 of 14 |
| **Graded from** | filings received through Feb 13, 2026<br>259 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026 |
| **Last close** | $56.54<br>2026-10-29; market equity $6.4B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 13, 2026*

Our Company was incorporated in Delaware in October 1986 as Terex U.S.A., Inc. Since that time, we have changed significantly, and much of this change has been historically accomplished through acquisitions and managing our portfolio of companies by divestiture of non-core businesses and products. Today, Terex is a global industrial equipment manufacturer of materials processing machinery, waste and recycling solutions, mobile elevating work platforms (MEWPs), and equipment for the electric utility industry. We design, build and support products used in maintenance, manufacturing, energy, waste and recycling, minerals and materials management, construction, and the entertainment industry.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 47.0** | | | | | | |
| Gross profitability | 17.1% | 21.9% | | 64.4 | 276 | 2025-12-31 |
| Return on invested capital | 9.1% | 9.7% | | 52.5 | 102 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (3.7%) | (3.6%) | 49.3 | 307 | 2025-12-31 |
| Gross margin stability, five years | 1.3 pts | 2.1 pts | 21.9 | 229 | 2025-12-31 |
| **Solvency, sleeve percentile 55.8** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 3.84 | 3.66 | 40.1 | 243 | 2025-12-31 |
| Net debt to EBITDA | 2.86x | 1.78x | 75.8 | 121 | 2025-12-31 |
| Interest coverage | 2.68x | 5.09x | 58.7 | 64 | 2025-12-31 |
| Current ratio | 2.30x | 2.25x | 48.6 | 324 | 2025-12-31 |
| **Growth and financing, sleeve percentile 38.0** | | | | | |
| Revenue growth, three-year compound | 7.1% | 2.2% | 29.1 | 269 | 2025-12-31 |
| Free cash flow growth, three-year compound | 28.7% | 13.5% | 27.1 | 141 | 2025-12-31 |
| Reinvestment rate | 70.1% | 26.1% | 27.5 | 139 | 2025-12-31 |
| Asset growth, three years | 25.3% | 4.3% | 9.8 | 277 | 2025-12-31 |
| Net share issuance, one year | 71.2% | 0.01% | 96.7 | 241 | 2026-02-10 |

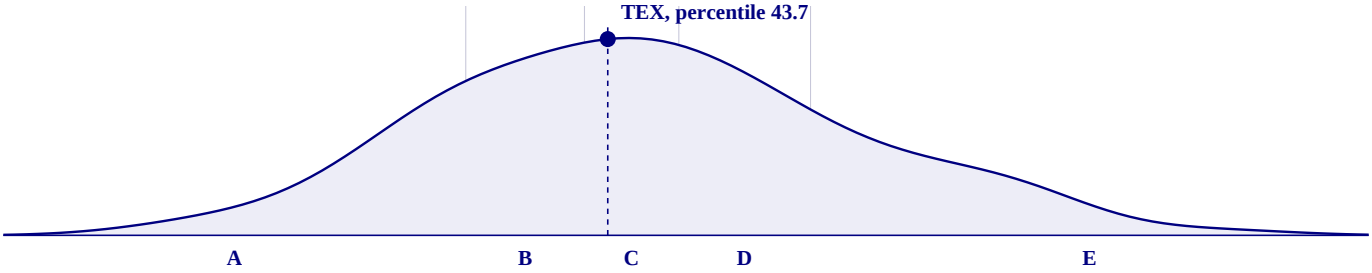
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 71.2% |

## Among 255 peers

*manufacturing; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 107 | Generac Holdings Inc. (GNRC) | 41.7 | B/C | |
| 108 | Friedman Industries Inc. (FRD) | 42.1 | B/C | |
| 109 | Honeywell International Inc. (HON) | 42.5 | B/C | |
| 110 | Belden Inc. (BDC) | 42.9 | B/C | |
| 111 | Packaging Corp. OF America (PKG) | 43.3 | C | dilution |
| 112 | Terex Corp. (TEX) | 43.7 | C | dilution |
| 113 | Apogee Enterprises, Inc. (APOG) | 44.1 | C | |
| 114 | Azenta, Inc. (AZTA) | 44.5 | C | late filer, fortress balance sheet |
| 115 | Fuel Tech, Inc. (FTEK) | 44.9 | C | |
| 116 | Huntington Ingalls Industries, Inc. (HII) | 45.3 | C | |
| 117 | Serve Robotics Inc. (SERV) | 45.7 | C | dilution |

## What the price implies

*at the 2026-10-29 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 25.3% | 13.7% | 60 |
| Distance from 52-week high | (24.2%) | (24.9%) | 51 |
| EBIT to enterprise value | 5.6% | 4.1% | 69 |

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| | | | |
|---|---|---|---|
| Free cash flow yield | 5.1% | 3.4% | 70 |
| Book value to price | 0.78 | 0.35 | 81 |
| Sales to price | 0.85 | 0.52 | 66 |
| Composite equity issuance, five years | 41.1% | (9.6%) | 90 |
| Relative strength against the sector, log excess return | 0.09 | (0.00) | 60 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 5 of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $407.0M |
| Operating cash flow, four quarters | $543.0M |
| Months of runway | not finite |
| Days since last periodic filing | 1 (10-Q received Oct 29, 2026) |
| Median daily dollar volume, 63 sessions | $66.4M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $1.1B | 2025-12-31 | 2026-02-13 | 10-K | 26-000035 |
| 2 | assets | us-gaap:Assets | $6.1B | 2025-12-31 | 2026-02-13 | 10-K | 26-000035 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $475.0M | 2025-12-31 | 2026-02-13 | 10-K | 26-000035 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $292.0M | 2025-12-31 | 2026-02-13 | 10-K | 26-000035 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $71.0M | 2025-12-31 | 2026-02-13 | 10-K | 26-000035 |
| 6 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $2.6B | 2025-12-31 | 2026-02-13 | 10-K | 26-000035 |
| 7 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $2.1B | 2025-12-31 | 2026-02-13 | 10-K | 26-000035 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $772.0M | 2025-12-31 | 2026-02-13 | 10-K | 26-000035 |
| 9 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $2.6B | 2024-12-31 | 2026-02-13 | 10-K | 26-000035 |
| 10 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $1.8B | 2024-12-31 | 2026-02-13 | 10-K | 26-000035 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $388.0M | 2024-12-31 | 2026-02-13 | 10-K | 26-000035 |
| 12 | net income | us-gaap:NetIncomeLoss | $221.0M | 2025-12-31 | 2026-02-13 | 10-K | 26-000035 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $440.0M | 2025-12-31 | 2026-02-13 | 10-K | 26-000035 |
| 14 | assets | us-gaap:Assets | $5.7B | 2024-12-31 | 2026-02-13 | 10-K | 26-000035 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.4B | 2025-12-31 | 2026-02-13 | 10-K | 26-000035 |
| 16 | gross profit | us-gaap:GrossProfit | $1.1B | 2024-12-31 | 2026-02-13 | 10-K | 26-000035 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.1B | 2024-12-31 | 2026-02-13 | 10-K | 26-000035 |
| 18 | gross profit | us-gaap:GrossProfit | $1.2B | 2023-12-31 | 2026-02-13 | 10-K | 26-000035 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.2B | 2023-12-31 | 2026-02-13 | 10-K | 26-000035 |
| 20 | gross profit | us-gaap:GrossProfit | $871.0M | 2022-12-31 | 2025-02-07 | 10-K | 25-000011 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.4B | 2022-12-31 | 2025-02-07 | 10-K | 25-000011 |
| 22 | gross profit | us-gaap:GrossProfit | $757.4M | 2021-12-31 | 2024-02-09 | 10-K | 24-000013 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.9B | 2021-12-31 | 2024-02-09 | 10-K | 24-000013 |
| 24 | current assets | us-gaap:AssetsCurrent | $2.7B | 2025-12-31 | 2026-02-13 | 10-K | 26-000035 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $1.2B | 2025-12-31 | 2026-02-13 | 10-K | 26-000035 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $2.1B | 2025-12-31 | 2026-02-13 | 10-K | 26-000035 |
| 27 | liabilities | us-gaap:Liabilities | $4.0B | 2025-12-31 | 2026-02-13 | 10-K | 26-000035 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $157.0M | 2025-12-31 | 2026-02-13 | 10-K | 26-000035 |
| 29 | interest expense | us-gaap:InterestExpense | $177.0M | 2025-12-31 | 2026-02-13 | 10-K | 26-000035 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $118.0M | 2025-12-31 | 2026-02-13 | 10-K | 26-000035 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $326.0M | 2024-12-31 | 2026-02-13 | 10-K | 26-000035 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $137.0M | 2024-12-31 | 2026-02-13 | 10-K | 26-000035 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $459.0M | 2023-12-31 | 2026-02-13 | 10-K | 26-000035 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $127.0M | 2023-12-31 | 2026-02-13 | 10-K | 26-000035 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $261.0M | 2022-12-31 | 2025-02-07 | 10-K | 25-000011 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $110.0M | 2022-12-31 | 2025-02-07 | 10-K | 25-000011 |
| 37 | current assets | us-gaap:AssetsCurrent | $2.3B | 2024-12-31 | 2026-02-13 | 10-K | 26-000035 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $1.1B | 2024-12-31 | 2026-02-13 | 10-K | 26-000035 |
| 39 | assets | us-gaap:Assets | $3.6B | 2023-12-31 | 2025-02-07 | 10-K | 25-000011 |
| 40 | assets | us-gaap:Assets | $3.1B | 2022-12-31 | 2024-02-09 | 10-K | 24-000013 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 113,700,000 | 2026-02-10 | 2026-02-13 | 10-K | 26-000035 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 66,400,000 | 2025-02-04 | 2025-02-07 | 10-K | 25-000011 |

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